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Before the U.S. House Select Committee on Economic Disparity in Fairness and Growth

Roundtable on Just Good Business: Private Sector Strategies that Promote Shared Economic Prosperity

Prepared Remarks

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Good afternoon, Chairman Himes, Ranking Member Steil and members of the House Select Committee on Economic Disparity in Fairness and Growth. Thank you for the opportunity to participate in today's Roundtable.

Business Roundtable is an association of over 230 chief executive officers (CEOs) of America's leading companies working to promote a thriving U.S. economy and to expand opportunity for all Americans. BRT CEO members lead companies that employ more than 20 million people and recognize that to build value over the long term, companies need to invest in all their stakeholders, including their employees.

In my role at Business Roundtable, I lead <u>Corporate Initiatives</u>, our effort to bring together our membership to make collective progress and apply best practices on issues such as worker training, diversity, and second chance employment.

The initiatives also provide opportunities for CEOs to work together to build a skilled American workforce that advances broader economic opportunity.

Our CEOs understand a world-class workforce is vital to maintaining America's global economic leadership and will help generate and sustain growth and prosperity. They also understand the importance of focusing on workforce issues to fill millions of open jobs and address their emerging workforce needs, create greater economic opportunity for workers, while ensuring U.S. global competitiveness in the 21st century.

Business Roundtable member companies have a track record of developing programs, partnerships, and tools to address the challenges they face in recruiting and training a skilled workforce.

For example, the Workforce Partnership Initiative is a CEO-led initiative that leverages strategic partnerships in nine regions around the country where CEOs and their businesses partner with and two-and four-year colleges and universities to create programs for in-demand jobs.

In Chicago, companies are leading an effort with other BRT member companies to develop apprenticeship programs, which model the learn-and-earn programs. The goal of the Chicago
Apprentice Network is to scale apprenticeships in the city. Through this work, CEOs have replicated this work nationwide to create 10,000 apprenticeships by 2030. Through this work, over 75 companies in Chicago created or committed to over 1,400 apprenticeship opportunities.

In 2020, in the aftermath of the murder of George Floyd, Business Roundtable CEOs established additional workforce initiatives that seek to address disparities in access to employment.

One of those initiatives is the Multiple Pathways Initiative, where over 80 BRT member companies are participating to implement new practices that evaluate an individuals' qualifications based on their skills, not just degrees.

Under this initiative, member companies are focused on recruitment, retention and reskilling practices that create opportunities for individuals to work and advance.

We also developed a partnership with the Thurgood Marshall College Fund to provide scholarships and professional development opportunities to students attending Historically Black Colleges and Universities (HBCUs) and develop a pipeline of Black talent for BRT member companies.

Lastly, Business Roundtable is a founding partner of the <u>Second Chance Business Coalition</u>. The Coalition is a cross-sector of over 40 larger private-sector firms that promotes the benefits of second chance employment and provides employers with resources to hire and provide career advancement to people with criminal records.

Business Roundtable's newest corporate initiative is our <u>Apprenticeship Accelerator</u>. Launched this summer, the Accelerator is designed to help companies develop or scale their registered apprenticeship programs to expand opportunities to workers without a four-year college degree and to support apprentices' development and advancement.

We continue to explore new initiatives that address emerging issues, such as supporting our member companies' cybersecurity workforce needs.

Business Roundtable members are committed to building on these partnerships to address our ongoing workforce needs and look forward to working with members on both sides of the aisle to find common sense solutions to promote our shared economic prosperity.

Thank you for the opportunity to highlight the work of Business Roundtable CEOs. I look forward to your questions.